

*[Translation]***Shareholders Complaints against Companies**

63. SHRI RAM KRIPAL YADAV : Will the Minister of FINANCE be pleased to state :

(a) whether the Government are aware that no action has been taken against the complaints so far even after conducting the enquiry into the complaints received in regard to safeguarding the interest of the shareholders,

(b) if so, the reasons therefor and the name of such companies against which action has been taken and the nature of action; and

(c) the steps taken by the Government in view of part (a) above ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (c) The Department of Company Affairs has an Investors Protection Cell which primarily deals with complaints relating to non-refund to application money, non-receipt of shares after allotment/transfer, non-receipt of dividend warrants etc. All such complaints are acknowledged and taken up with the concerned companies for prompt redressal through a fully computerised system. In addition, the Registrars of Companies (ROCs) also receive similar complaints in respect of which appropriate action is taken from time to time.

The cell has directed ROCs to initiate penal action against sixteen erring companies under Section 73 (Allotment or Shares & Debentures) & 113 (Time Limit for Issue of Certificates) of the Companies Act, 1956, during the financial year 1995-96. The names of these companies are given in the attached Statement.

Statement

1. M/s. Modi Threads Ltd.
2. M/s. Nova Udyog Ltd.
3. M/s. Vermani Steel Strips Ltd.
4. M/s. Noida Medicare Centre Ltd.
5. M/s. Svam Software Ltd.
6. M/s. Indo Japan Photo Film Co. Ltd.
7. M/s. Celeste International Ltd.
8. M/s. Pratap Steel & Rolling Mills (1935) Ltd.
9. M/s. Arihani Cotsyn Ltd.
10. M/s. Hindustan Tools & Forgings Ltd.
11. M/s. Uvifort Metallizers Ltd.
12. M/s. Ambik Proteins Ltd.
13. M/s. Gujarat Perstrop Electronics Ltd.
14. M/s. Gujarat Raffia Industries Ltd.
15. M/s. Bhawna Steel Cast Ltd.
16. M/s. Do-Max Steel Ltd.

*[English]***Modernisation of Currency Note Press, Nasik**

64. SHRI V. PRADEEP DEV : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal for modernisation of Currency Note Press, Nasik;

(b) if so, the details thereof; and

(c) the time by which the process of modernisation including provision of installation of new machinery is likely to be completed ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) Yes, Sir.

(b) and (c) The approved cost estimate is Rs. 372.32 crores (including FE component of Rs. 340.68 crores on account of import of machinery and equipments). The commissioning of these machines will be completed by December, 1998 and regular production would start by March, 1999. After completion of the modernisation project, the existing production of Currency Note Press, Nasik, will increase from 3850 million pieces to 5400 million pieces per annum (in 11 hours of two shifts working).

Investment in PSUs

65. SHRI N.K. PREMCHANDRAN : Will the Minister of INDUSTRY be pleased to state :

(a) whether the Government are aware that the Central investments in public sector units of Kerala have been steeply declining in recent years; and

(b) if so, the steps proposed to be taken by the Government to increase the central investment in the existing Public Sector Units ?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) There has been no decline in Central investments in public sector undertakings in the State of Kerala as a whole in the recent years.

(b) Does not arise.

Income Tax Law

66. DR. LAXMINARAYAN PANDEY : Will the Minister of FINANCE be pleased to state :

(a) whether the Government have formulated any scheme to widen the scope of Income tax law;

(b) if so, the details of the same; and

(c) the time by which the said scheme is likely to be made effective ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) It may not be possible to state anything at present since the Finance Bill, 1997 is to be presented soon.